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To the Right Honourable,
the Chancellor...

[London]

[1895]

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► 7 245 00 To the Right Honourable, the Chancellor of the Exchequer #h
[microform] : #b Sir, We, the undersigned, merchants and bankers in the city of
London ... / #c [signed by] Brown, Shipley & Co. ... [et al.]. 1
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No. 3

England

Constitution

May 20th, 1895.

TO THE RIGHT HONOURABLE,

THE CHANCELLOR OF THE EXCHEQUER,

SIR,

WE, the undersigned, Merchants and Bankers in the City of London, desire to address you in reference to the discussion which has lately taken place in Parliament on the question of the Currency.

We have observed with regret the growing agitation in favour of what is called Bi-metallism, the more so since this theory has obtained the support of persons of eminence and authority.

As long as it was proposed to apply the bi-metallic principle to foreign countries only, we did not feel concerned to offer an opinion thereon, but we are constrained to state that we should view with grave apprehension any change in the system of currency which has prevailed without intermission in this country since 1816.

The experience of nearly eighty years has convinced us that this system is in every respect suited to our wants, and that under it the commercial supremacy of Great Britain and the financial ascendancy of London have been established and maintained.

We believe that any serious attempt to modify it by the adoption of silver as a standard of value, either alone or concurrently with gold, would be followed by consequences dangerous to the Trade and Commerce of the Country, and further, that if it were possible that such a measure could not only become law but be made effective in practice or should become law without becoming effective in practice, it would disturb contracts, injure credit, check enterprise, and thus prove disastrous both to capitalists and to wage-earners.

We venture therefore, to express our earnest hope that Her Majesty's Government will not only refuse their countenance to any change in our monetary system, but that they will avoid entangling proposals which might lead persons either abroad or at home to believe that England is prepared to depart from the single gold standard which is established by law and sanctioned by custom.

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